Credit by Banks/Financial Institutions to Private Steel Producing Companies

1481. SHRI VAYALAR RAVI: Will the Minister of FINANCE be pleased to state:

(a) the details of the financial institutions including Nationalised Banks which have given credit of Rs. 25 crores and above to the Private Steel producing companies during 1998-99; and

(b) the details of such companies, credit amount and the institutions?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M. R. JANARTHANAN): (a) and (b) Both financial institutions and public sector banks have sanctioned assistance of over Rs. 25 crores to different Steel producing companies during the year 1998-99. Institution-wise (excluding public sector banks) assistance sanctioned to such steel companies during 1998-99 is as under:

Rs. Crores

IDBI	711.00
ICICI	673.00
IFCI	424.50
IIBI	30.00

RBI has reported that credit limit sanctioned to private steel companies by public sector banks as on the last Friday of quarter ending September 1998 (latest available) was Rs. 3430.75 crores and balance outstanding was Rs. 2545.45 crores respectively. However, in accordance with practices and usages customary amongst the bankers and in accordance with the provisions of statutes governing the public sector financial institutions and the provisions of the obligation as to Fidelity and Secrecy Act 1983, details of the individual companies, are not divulged by the financial institutions and banks.

Account of Collection of Income-tax and Union Excise Duties

1482. SHRI CO. POULOSE: Will the Minister of FINANCE be pleased to state:

(a) whether Government maintain. State-wise account of collection of In come-tax and Union Excise duties;

(b) if so, State-wise details thereof during the Seventh and Eighth Plan periods; and

(c) if not, on what basis of State-wise distribution of Income-tax basic and addi tional excise duties are made?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (BANKING, REVENUE AND INSURANCE) (SHRI KADAMBUR M. R. JANARTHANAN): (a) No, Sir.

(b) Does not arise.

(c) Distribution of shareable taxes and duties i.e. Income tax, Basic Excise duties and Additional Excise duties in lieu of Sales Tax, is made on the recommendation of the Finance Commission. The share of individual States is distributed according to the percentage of the total collection as prescribed by the Commission.

Equity Swap in PSUs

1483. SHRI DIPANKAR MUKHERJEE:
SHRI NILOTPAL BASU:

Will the Minister of FINANCE be pleased to state:

(a) whether Government's attention has been drawn to the news item "Equity swap sends PSUs into Tailspin" appear ing in Business Standard dated the 15th February, 1999;

(b) if so, what is Government's reaction thereto;

(c) the action taken by Government to arrest the continuing erosion; and